

TD Ameritrade Clearing, Inc - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2022

January 2022

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.97	25.81	6.93	36.01	31.25

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	28.70	38.02	36.56	2.81	49.09	711,890	10.0000	149,040	10.0000	36,663	33.7900	85,330	9.0500
Citadel Securities, LLC	22.31	16.93	18.19	22.17	27.84	325,847	10.0000	73,388	10.0000	230,111	32.3900	51,378	9.2600
Two Sigma Securities, LLC	15.06	0.49	3.08	35.89	5.77	9,328	10.0000	6,178	10.0000	695,343	33.0100	19,657	10.4800
G1 Execution Services, LLC	14.60	28.68	26.52	9.58	6.11	580,119	10.0000	113,793	10.0000	334,357	36.2200	17,751	10.3600
UBS Securities, LLC	11.70	0.93	2.64	24.66	7.67	17,927	10.0000	6,603	10.0000	435,796	32.6200	30,321	10.3600
Jane Street Capital, LLC	5.24	14.03	12.17	0.86	1.48	280,418	10.0000	51,899	10.0000	5,328	33.5600	1,190	10.2000

Material Aspects:

Virtu Americas, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

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January 2022

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.88	23.30	8.82	35.34	32.54

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	30.79	37.93	37.23	3.14	53.96	2,785,883	10.0000	1,219,887	10.0000	132,949	28.8400	534,552	8.4000
Citadel Securities, LLC	23.32	17.15	18.13	22.35	30.20	1,315,256	10.0000	596,228	10.0000	957,474	28.9700	307,469	8.5800
Two Sigma Securities, LLC	14.27	0.49	2.46	35.74	4.01	36,131	10.0000	38,968	10.0000	2,580,636	28.9300	75,107	10.3400
G1 Execution Services, LLC	13.39	28.08	26.24	9.45	3.66	2,219,119	10.0000	883,477	10.0000	947,084	28.5800	73,222	10.2600
UBS Securities, LLC	10.85	0.96	2.27	24.36	5.60	74,573	10.0000	50,262	10.0000	1,647,368	28.9600	121,144	10.2300
Jane Street Capital, LLC	5.03	14.43	12.80	0.93	0.65	1,147,088	10.0000	466,818	10.0000	20,014	28.8900	5,545	10.0900

Material Aspects:

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January 2022

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.72	7.40	11.97	60.10	20.53

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities, LLC	36.47	42.64	42.53	40.36	19.33	2,458,380	53.6600	6,277,126	62.6400	6,216,614	55.2700	694,466	45.7000
Global Execution Brokers LP	22.30	35.52	35.36	23.66	5.92	1,957,663	52.8500	5,110,231	62.4500	3,532,617	55.2700	212,083	46.9300
Dash/IMC Financial Markets	18.95	13.62	13.14	15.19	35.27	738,609	53.7800	1,630,719	58.7000	2,278,115	55.1200	1,177,150	43.1500
Wolverine Execution Services	17.81	5.95	6.59	17.80	28.65	279,664	40.4500	790,578	50.9800	2,782,032	55.2700	991,031	44.2300

Material Aspects:

Citadel Securities, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing multi-listed option order flow to market makers. For complex orders on classes in the penny interval program the payment rate is \$0.43 per contract or less, and for all other complex orders the payment rate is \$0.93 per contract or less. For marketable orders on classes in the penny interval program the payment rate is \$0.79 per contract or less, and for all other marketable orders the payment rate is \$1.49 per contract or less. For non-marketable orders on classes in the penny interval program the payment rate is \$0.51 per contract or less, and for all other non-marketable orders the payment rate is \$0.98 per contract or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

Global Execution Brokers LP:

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Dash/IMC Financial Markets:

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Wolverine Execution Services:

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February 2022

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.97	24.46	6.41	36.06	33.07

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	29.29	33.67	32.92	8.49	48.02	630,641	10.0000	123,768	10.0000	86,653	32.5000	78,303	8.5100
Citadel Securities, LLC	23.96	21.31	21.91	21.84	28.63	416,452	10.0000	82,587	10.0000	254,833	32.4700	52,349	8.5900
G1 Execution Services, LLC	15.04	27.83	26.11	12.16	6.58	577,956	10.0000	104,270	10.0000	360,914	36.2600	19,051	10.2700
Two Sigma Securities, LLC	13.27	0.48	2.93	31.67	4.66	9,139	10.0000	5,942	10.0000	603,495	33.2000	14,492	10.4200
UBS Securities, LLC	10.43	0.94	2.76	21.73	6.60	17,926	10.0000	6,279	10.0000	331,906	32.6300	24,838	10.2700
Jane Street Capital, LLC	5.26	14.80	12.51	0.87	1.58	300,899	10.0000	52,041	10.0000	4,855	33.4400	1,010	10.2100

Material Aspects:

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Non-S&P 500 Stocks

Summary

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99.88	22.22	8.10	34.95	34.73

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	31.18	33.72	33.62	8.91	51.40	2,367,878	10.0000	1,026,088	10.0000	361,660	28.5500	506,055	7.9000
Citadel Securities, LLC	24.73	21.52	22.09	21.86	30.28	1,582,536	10.0000	700,568	10.0000	1,068,199	28.5500	308,249	8.0000
G1 Execution Services, LLC	13.88	27.21	25.72	12.07	4.42	2,097,737	10.0000	835,257	10.0000	981,210	28.0000	87,951	10.1200
Two Sigma Securities, LLC	12.55	0.49	2.30	31.46	3.63	35,111	10.0000	36,642	10.0000	2,240,906	28.4900	65,734	10.2300
UBS Securities, LLC	9.78	0.98	2.35	21.55	5.30	72,752	10.0000	46,044	10.0000	1,296,746	28.5500	114,161	10.1200
Jane Street Capital, LLC	5.00	15.09	13.03	0.91	0.80	1,159,369	10.0000	443,190	10.0000	18,571	28.4400	5,510	10.0500

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February 2022

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.70	7.28	11.79	59.80	21.13

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities, LLC	33.10	42.38	41.95	35.36	18.59	2,362,295	51.6100	5,967,697	61.8800	5,727,272	54.9800	687,969	45.4300
Dash/IMC Financial Markets	22.82	17.74	17.25	19.68	36.55	911,265	50.0700	2,033,601	56.6300	3,069,030	54.8300	1,221,786	42.7400
Global Execution Brokers LP	22.10	33.57	33.47	24.15	6.02	1,788,073	50.3200	4,612,296	61.3500	3,748,504	54.9800	230,420	45.7100
Wolverine Execution Services	19.50	4.05	5.07	19.69	32.34	188,631	41.5100	636,872	56.2700	3,017,278	54.9800	1,087,491	43.9800

Material Aspects:

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TD Ameritrade Clearing, Inc. receives payment for routing multi-listed option order flow to market makers. For complex orders on classes in the penny interval program the payment rate is \$0.43 per contract or less, and for all other complex orders the payment rate is \$0.93 per contract or less. For marketable orders on classes in the penny interval program the payment rate is \$0.79 per contract or less, and for all other marketable orders the payment rate is \$1.49 per contract or less. For non-marketable orders on classes in the penny interval program the payment rate is \$0.51 per contract or less, and for all other non-marketable orders the payment rate is \$0.98 per contract or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

Dash/IMC Financial Markets:

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Global Execution Brokers LP:

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Wolverine Execution Services:

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March 2022

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.98	23.46	6.24	36.57	33.73

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	30.94	36.45	35.95	10.93	47.87	917,968	9.9000	185,098	9.9000	170,131	31.3500	94,512	9.2700
Citadel Securities, LLC	22.71	21.83	22.24	19.67	26.68	561,057	9.8000	114,572	9.8000	354,772	31.5900	55,323	9.3200
G1 Execution Services, LLC	16.36	28.94	27.20	14.12	8.03	822,650	10.0000	152,266	10.0000	471,293	35.0700	37,650	10.1700
Two Sigma Securities, LLC	12.60	0.50	2.22	29.19	4.96	12,508	9.8000	7,370	9.8000	829,922	32.3400	20,608	10.3400
UBS Securities, LLC	9.47	0.95	2.19	19.04	6.35	24,776	9.8000	7,790	9.8000	386,639	31.5400	35,426	10.2100
Jane Street Capital, LLC	5.03	10.35	9.29	4.13	1.52	325,278	9.9000	59,228	9.9000	44,057	32.4700	1,838	10.1200

Material Aspects:

Virtu Americas, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

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G1 Execution Services, LLC:

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Two Sigma Securities, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

UBS Securities, LLC:

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Jane Street Capital, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 per share or less, and for extended hours orders the rate is \$0.0006 per share or less.

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March 2022

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.88	22.38	8.69	35.27	33.67

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	32.71	36.52	36.64	11.58	51.30	4,171,935	9.9000	2,101,602	9.9000	817,275	26.4000	1,032,869	7.4200
Citadel Securities, LLC	23.51	21.99	22.47	20.19	28.27	2,577,348	9.8000	1,363,542	9.8000	1,659,829	26.3300	586,934	7.5000
G1 Execution Services, LLC	15.06	28.61	26.82	12.52	5.67	3,660,570	10.0000	1,679,047	10.0000	1,711,178	25.0300	196,154	10.0400
Two Sigma Securities, LLC	11.91	0.50	1.87	29.39	3.76	57,956	9.8000	57,570	9.8000	3,548,056	26.1000	118,205	10.1700
UBS Securities, LLC	8.88	1.00	1.97	19.03	5.25	122,155	9.8000	79,678	9.8000	1,724,714	26.3900	196,302	10.0900

Material Aspects:

Virtu Americas, LLC:

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G1 Execution Services, LLC:

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Two Sigma Securities, LLC:

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March 2022

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.69	6.72	11.81	59.58	21.89

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities, LLC	35.81	42.17	42.12	39.92	19.25	2,780,937	55.3300	7,941,937	66.5500	8,165,530	56.1400	892,434	45.6200
Dash/IMC Financial Markets	24.71	17.96	17.65	21.71	38.76	1,103,408	56.1800	2,732,328	62.3100	4,254,183	56.0400	1,677,762	42.7000
Global Execution Brokers LP	20.32	31.19	31.30	22.29	5.67	1,942,838	53.2600	5,707,759	66.1800	4,370,592	56.1400	246,720	46.1400
Wolverine Execution Services	16.72	6.43	6.71	15.06	29.79	334,023	40.4700	965,186	52.4500	3,010,569	56.1400	1,285,919	43.8200

Material Aspects:

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